

# 31 DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

31 January 2018

ASX: PEN, PENOD

Peninsula Energy Limited  
ABN 67 062 409 303

#### Directors

John Harrison - Non Exec Chairman  
Wayne Heili - MD/CEO  
David Coyne - Finance Director  
Evgenij Iorich - Non Exec Director  
Harrison Barker - Non-Exec Director  
Mark Wheatley - Non-Exec Director

#### Management

Wayne Heili - MD/CEO  
Ralph Knode - CEO, Strata Energy Inc  
Willie Bezuidenhout - CEO, So. Africa  
David Coyne - CFO

Jonathan Whyte - Co Secretary

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#### Website

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#### Capital Structure at 31 Dec 2017

231.6 million shares  
51.7 million \$2.00 2018 options

#### Cash at 31 Dec 2017

US\$7.3 million

#### Market cap at 31 Dec 2017

A\$104.2 million

For further information please

contact:  
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## HIGHLIGHTS

### LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Process to transition to low pH ISR operation at Lance Projects commences**
- **Low pH technical studies and preparation of permit and license submission documents under way**
- **Permit and license submissions to be made in April 2018 commencing regulatory approval process**
- **Low pH ISR White Paper completed and discussed with regulators**
- **Initial meeting on low pH ISR with local stakeholders held**
- **Lance operations using alkaline lixiviant to continue as authorised in parallel with a permit amendment program**

### LANCE PROJECTS - OPERATING PERFORMANCE

- **38,828 lbs U<sub>3</sub>O<sub>8</sub> recovered in Quarter (430lbs U<sub>3</sub>O<sub>8</sub> per day), a 12% increase on prior quarter**
- **Average production rate over 500 lbs U<sub>3</sub>O<sub>8</sub> per day for January 2018**
- **23,270 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed in December quarter**
- **Header house 9 commenced production operations**

### SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Peninsula continues process to divest interest in Karoo Projects**

## CORPORATE

- **US\$19 million cash realised through non-dilutive contract transaction**
- **Cash as at 31 December 2017 of US\$7.3 million (excluding US\$19 million received 31 January)**



## **LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE**

(Peninsula Energy 100% ownership of Lance Projects)

### *Background*

In October 2017 the Company announced the outcomes of recent research initiatives aimed at improving the operating performance at the Lance Projects in Wyoming, USA (**Lance Projects**). These outcomes included encouraging laboratory test results using lower pH solutions (mild acids), which returned increased peak uranium solution grades averaging nearly 1.0 g/L with uranium recoveries typically over 90%. These initial results indicate that utilising a low pH system could be a transformational development for the Lance Projects and could align the operating performance and cost profile with current industry leading global uranium production projects.

The Company believes that the transition to a low pH recovery system would not only positively transform the Company's key asset in the United States during the currently challenging uranium market conditions but could also position the Company to rapidly grow production when uranium markets improve. All 1st quartile uranium operations globally are in-situ recovery (ISR) facilities that utilise a low pH lixiviant.

Peninsula's laboratory research completed to date indicates that the quality of the affected groundwater can be returned to pre-operational conditions following the use of lower pH ISR solutions. These results demonstrate consistency with the Lance Project's current regulatory requirements. Further test work commenced during the quarter and is continuing. Currently established target restoration values would not need to be modified when considering the potential use of low pH ISR solutions. The initial research indicated that low pH solution environments may potentially be restored more efficiently than typical alkaline solution environments.

### *Low pH White Paper and Permitting Amendments*

To change from an alkaline based mining solution to a low pH solution will require the approval of amendment requests for the existing permits and licenses. Discussions to date with the relevant regulatory authority have all been positive and have not identified any legal impediments to the use of low pH ISR solutions at the Lance Projects.

Preparation of the permit and license amendment submissions commenced during the quarter and based on discussions to date with the regulator, the Company holds a reasonable expectation that amendments to existing operating permits and licenses could be granted within the next 18 to 24 months. During the amendment process, Peninsula will continue operating the Lance Projects using alkaline lixiviant in accordance with the currently approved licenses and permits.

During the quarter, Peninsula engaged WWC Engineering to prepare a White Paper for the Company which examines ISR using low pH systems, including current practices in the United States and internationally, together with key considerations within the regulatory framework. The White Paper also provides recommendations for future use of a low pH system at the Lance Projects. The White Paper has been discussed with representatives of the State of Wyoming as an important part of the ongoing dialogue between the Company, regulatory bodies and all key stakeholders that will occur throughout the permit amendment process.

The White Paper condenses all publicly available information on low pH uranium ISR into a single document and provides specific technical evaluations of the environmental and health aspects of low pH ISR. The White Paper also provides a catalyst for engagement, input and discussions with relevant regulators, local residents, members of the public and other stakeholders. An initial meeting with local stakeholders was held by Peninsula's U.S operating subsidiary Strata Energy, Inc. on 20 November 2017. The White Paper can be viewed on the Company website.

### *Central Processing Plant and Capital Expenditure*

Changing from an alkaline based ISR solution to a low pH ISR solution is not expected to require substantial changes to the current processing plant and/or other infrastructure. The Company has contracted an independent engineering firm to prepare a detailed capital and operating cost forecast for the project which considers the impact



of a transition to low pH operations. Detailed work on these cost forecasts and other estimates that will underpin the scoping/feasibility study commenced during the December quarter.

With only minor modifications expected, capital expenditure requirements for the transition to low pH in-situ recovery are expected to be minimal. Unit operating costs using a low pH ISR solution are expected to be considerably lower than what they would be under an alkaline ISR solution.



Figure 1: Low pH Column Leach Testing, Lance Projects, Wyoming USA

## LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

The Company continued its focus during the quarter on operational improvement and cost efficiencies at the Lance Projects.

During the quarter the Company saw improved operational performance with production increasing to an average daily rate of approximately 430 pounds  $U_3O_8$  per day. Production for the quarter was 38,828 lbs  $U_3O_8$  which is an increase of approximately 4,300 pounds  $U_3O_8$  (12.3%) on the September quarter. This represents the third consecutive quarter of improved performance and places current quarterly production at the upper end of previous guidance.

The improvement in production in the quarter is a function of increased uranium production from header house 8 which operated for the full quarter and header house 9 which came online during the quarter. The Company also continues to see more consistent production from the more mature header houses following implementation of production improvement initiatives. These initiatives consist of actions including returning the lixiviant chemical concentrations to the levels approximating the June to August 2016 time period, continuation of wellfield pattern reversals and installation of additional filtration equipment. These initiatives were also largely responsible for

ensuring wellfield flow rates remained stable during extreme cold weather conditions experienced in December and early January.

While the production rate continues to improve, with an average daily production rate above 500 pounds U<sub>3</sub>O<sub>8</sub> per day being achieved in January 2018, it still remains below the level that the Company had anticipated under the alkaline leach method. Production from the Company's nine (9) commissioned header houses using alkaline lixiviant will continue to form the basis of on-going operations over the near-term while the Company progresses the various activities and permit actions required for the change to a low pH ISR uranium operation at the Lance Projects. The Company is also constructing the facilities associated with the tenth header house to increase the operating capacity by mid-2018 or as needed.

The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group. Cash expenditure on production for the quarter ending 31 December 2017 has been reduced further to approximately US\$2.8 million. These reductions have been driven by actions taken to reduce project costs that have included rationalisation of service providers and re-negotiation of supplier contract rates.

#### *Lance Projects Operational Performance and Production Guidance*

Operational performance improved during the quarter and is shown in Table 1 below.

	Units	March 2017	June 2017	Sept 2017	Dec 2017
U <sub>3</sub> O <sub>8</sub> Captured	lbs	25,293	30,574	34,568	38,828
U <sub>3</sub> O <sub>8</sub> Dried and Drummed	lbs	5,296	44,059	42,665	23,270
U <sub>3</sub> O <sub>8</sub> Sold	lbs	250,000	0	132,934	0
Cash Sale Price	US\$/lb	54.07	N/A	50.00	N/A
Production Expenditure <sup>1</sup>	US'm	4.1	3.1	3.0	2.8

**Table 1: Lance Projects Operating Performance Summary**

<sup>1</sup> Expenditure on production activities is determined in accordance with Item 1.2(c) of Appendix 5B and excludes development and capital expenditure costs.

Current production rate targets are established so that production levels would meet the Lance Projects sourced delivery commitments under existing term contracts and will continue on this basis while the permit amendment process proceeds in parallel. The Company continues to take advantage of the current low uranium price environment by purchasing uranium to meet commitments under certain term contracts.

A drying run was carried out during the quarter by the toll milling service provider with 23,270 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed. A significant drying run commenced in early January 2018 in preparation for delivery to a customer in February 2018.

In parallel to the low pH solution permit amendment process, operations at the Lance Projects will continue as they are with production from the currently active operating areas and the Company expects production over the next 12 months to average between 30,000 and 40,000 lbs U<sub>3</sub>O<sub>8</sub> per quarter (120,000 to 160,000 lbs U<sub>3</sub>O<sub>8</sub> per annum). No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR permit beyond those for Header House 10. Production is currently at the upper end of this quarterly guidance.

As at 31 December 2017, a total of 38 employees are directly employed on the project (excluding drilling and geophysical contractor personnel).



*US\$19m Cash Realised Through Non-dilutive Contract Transaction*

On 31 January 2018 the Company signed binding agreements to sell a portion of its interest in an existing long-term uranium concentrate sale and purchase agreement for cash consideration of US\$19.0 million (**Contract Sale**).

Under the terms of the Contract Sale, Peninsula has sold to a third-party a portion of its delivery commitments under two (2) existing uranium concentrate purchase and sale agreements. The volume of  $U_3O_8$  delivery obligations sold totals 935,000 pounds. The delivery commitments were previously scheduled to be fulfilled between 2018 and 2021.

Proceeds from the Contract Sale of US\$19.0 million were received in full by Peninsula on 31 January 2018.

As part of the Contract Sale, Peninsula has also sold its entire interest in an agreement to purchase 900,000 pounds  $U_3O_8$  between 2018 and 2020. This purchase commitment is no longer required as uranium purchases under this agreement were intended to provide the bulk of the material for the delivery commitments that have now been sold.



Figure 2: Process Plant and Admin Building, Lance Projects, Wyoming USA

*Sales and Marketing*

There were no uranium sales during the quarter. The next scheduled delivery is due on 1 February 2018 with sales proceeds from that delivery due to be received in early March 2018.

Following completion of the Contract Sale on 31 January 2018, Peninsula has up to 6.6 million lbs of  $U_3O_8$  remaining under contract for delivery to major utilities located in the United States and Europe through to 2030 at a weighted average delivery price of US\$51-53/lb  $U_3O_8$ .

These contracts provide a substantial earnings stream to the Company whilst allowing it to preserve significant quantities of planned  $U_3O_8$  production for contracting during future periods.



The Company continues to engage with its existing and potential new customer base regarding possible new long-term uranium concentrate sale and purchase agreements targeting pricing mechanisms that would support increased production scenarios under the planned transition to low pH ISR mining at the Lance Projects.

*Intervenor Application for Appeal Denied*

During January 2018, the US Circuit Court of Appeals reaffirmed the 2015 decision by the Atomic Safety Licensing Board (ASLB) stating that the Powder River Basin Resource Council (PRBRC) and the Natural Resources Defense Council (NRDC) (together, the Joint Intervenors) failed to identify “any substantive flaws in the Nuclear Regulatory Commission’s (NRC) decisions.” In January 2015, the ASLB determined that the contentions raised by the Joint Intervenors were not supported by the evidence presented. The ASLB found that, when reviewing and approving the application for a Source Material and By-product Licence, the NRC adequately considered the project’s environmental impacts, and further rejected arguments raised by the Joint Intervenors that the NRC engaged in a flawed review process.

This recent decision by the US Circuit Court of Appeals further supports the decision made by the Commissioners of the NRC in July 2016 to also deny a petition to appeal by the Joint Intervenors to the 2015 decision by the ASLB.



**Figure 3: Wellfields and Header Houses, Mine Unit 1, Lance Projects Wyoming USA**



## **SOUTH AFRICA – KAROO PROJECTS**

(Peninsula Energy 74% / BEE Groups 26%)

### *Divestment of Interest in Karoo Projects*

In October 2017 the Company advised that it intends to complete a divestment of its 74% interest in the Karoo Projects in South Africa (**Karoo Projects**) through an active process over the remainder of the 2017 calendar year. Dependent on the nature of any transaction, Peninsula may opt to retain some level of exposure to the Karoo Projects, albeit at a significantly reduced level to that which it currently holds.

While the Company has advanced the Karoo Projects from exploration to early stage pre-feasibility over the past decade, it has decided to focus its future capital expenditures on the operating Lance Projects in order to take advantage of its long term sales contracts, which are well above current and forecast spot prices and extend out to 2030. Therefore, the Company does not wish to devote significant further capital to progress its less advanced secondary project. In addition, the recently completed internal pre-feasibility study now provides a more comprehensive suite of project data for potential acquirers to review.

The Company has continued to progress the various prospecting and mining right applications and has kept the tenements in good standing. As of this date, no decisions have been made with respect to the outcome of the divestment process. The Company now expects to be in a position by 31 March 2018 to update investors on the outcome of the divestment process.

As a result of the decision by the Company to divest its interests in South Africa, the Company has reviewed the carrying value of capitalised exploration and evaluation as part of the preparation of its financial statements for the 6 months ended 31 December 2017. A non-cash impairment expense of approximately US\$6 million is expected to be recognised for the 6 months ended 31 December 2017. The non-cash impairment expense remains subject to final review of the financial statements by the Company's auditors and approval of the financial statements by the Company's board of directors.

## **CORPORATE**

### *Cash Position*

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$7.3 million. Proceeds from the Contract Sale of US\$19.0 million were received in full on 31 January 2018. With this significant cash inflow the Company does not require a working capital facility over the next 1 to 2 years and the Investec working capital facility has been retired.

Drawn debt at 31 December 2017 was US\$21.2 million, of which US\$20 million is through the Convertible Note Facility.

### *Webcast*

The Company will be holding an investor update webcast including a presentation to cover the December quarter at **Midday AEST (9.00am AWST) on Tuesday 6 February 2018**.

To listen live, please click on the link below and register your details.

<http://webcasting.boardroom.media/broadcast/5a56bfc4b8b33f20bc41f61a>

### **For further information please contact:**

**Wayne Heili**  
**Managing Director/Chief Executive Officer**  
**Telephone: +61 9380 9920**



**Competent Persons Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Jim Guilinger. Mr Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Guilinger is Principal of independent consultants World Industrial Minerals. Mr Guilinger have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr George van der Walt. Mr van der Walt is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Mr van der Walt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guilinger and Mr van der Walt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Disequilibrium Explanatory Statement:  $eU_3O_8$  refers to the equivalent  $U_3O_8$  grade. This is estimated from gross-gamma down hole measurements corrected for water and drilling mud in each hole. Geochemical analysis may show higher or lower amounts of actual  $U_3O_8$ , the difference being referred to as disequilibrium. Disequilibrium factors were calculated using the Peninsula PFN database and categorised by area and lithological horizon. Specific disequilibrium factors have been applied to the relevant parts of the resource based on comparative studies between PFN and gamma data. There is an average positive 11% factor applied. All  $eU_3O_8$  results above are affected by issues pertaining to possible disequilibrium and uranium mobility.

**1 Detailed Classified JORC-Compliant Resource Estimate, Lance Projects: U3O8**

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8lbs (M)	Grade (ppm U3O8)
Measured	3.7	2.0	4.3	489
Indicated	10.0	5.1	12.7	466
Inferred	37	17.5	36.5	463
<b>Total</b>	<b>50.7</b>	<b>24.6</b>	<b>53.5</b>	<b>473</b>

(The JORC Resource is reported above a lower grade cut-off of 200ppm and a GT of 0.2)

**2 Detailed Classified JORC-Compliant Resource Estimate, Karoo Projects: eU3O8**

Classification	Sector	$eU_3O_8$ (ppm) CUT-OFF	Tonnes (millions)	$eU_3O_8$ Grade(ppm)	$eU_3O_8$ (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
<b>Total</b>	<b>Total</b>	<b>600</b>	<b>23.3</b>	<b>1,108</b>	<b>56.9</b>





**Schedule of Interests in Mining Tenements at 31 December 2017**
**Lance Projects, Wyoming, USA**

Location/Project Name	Tenement	Percentage held
<p><b><u>Wyoming, USA (Lance Projects)</u></b></p> <p>Lance Projects are located in a Township and Range System in Crook County, Wyoming USA, including various surface and mineral right holdings, hence tenement references are not applicable.</p> <p>Private Land (FEE) – Surface Access Agreements (approx. 6,837 acres)                      Private Land (FEE) – Mineral Rights (approx.10,042 acres)                      Federal Mining Claims – Mineral Rights (approx. 13,422 acres)                      Federal Mining Claims – Surface Access – Grazing Lease (approx. 40 acres)                      State Leases – Mineral Rights (approx.10,604 acres)                      State Leases – Surface Access (approx.1,229 acres)                      Strata Owned – Surface Access (approx. 320 acres)</p>	N/A	100%

**Karoo Projects, South Africa**

Permit Number/Name	Holding Entity	INITIAL Rights Date	Renewed/Signed/Validly (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted)	Area (km2)	Current Expiry	Commodity Group	Current Status
WC 10085 MR	Tasman Lukisa JV	TBD	Mining Right Application	689	TBD	U, Mo	In Progress
WC 10086 MR	Tasman Pacific Minerals	TBD	Mining Right Application	99	TBD	U, Mo	In Progress
EC 10029 MR	Tasman Lukisa JV	TBD	Mining Right Application	345	TBD	U, Mo	In Progress
WC 10247 PR	Tasman Mmakau JV	TBD	Prospecting Right Application	331	TBD	U, Mo	In Progress
WC 10248 PR	Beaufort West Minerals	TBD	Prospecting Right Application	509	TBD	U, Mo	In Progress
WC 10249 PR	Beaufort West Minerals	TBD	Prospecting Right Application	298	TBD	U, Mo	In Progress
WC 10250 PR	Beaufort West Minerals	TBD	Prospecting Right Application	570	TBD	U, Mo	In Progress
WC 10251 PR	Beaufort West Minerals	TBD	Prospecting Right Application	347	TBD	U, Mo	In Progress
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Renewal Valid	481	19/04/2019	U, Mo	Current
EC 07 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	47	10/06/2015	U, Mo	Expired
EC 09 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	94	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	69	10/06/2015	U, Mo	Expired

WC 25 PR	Tasman Lukisa JV	17/10/2007	Under MR Application	7	12/11/2014	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	68	04/07/2016	U, Mo	Expired
WC 34 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	Under MR Application	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 127 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	59	10/12/2017	U, Mo	Current
WC 137 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	73	04/07/2016	U, Mo	Expired
WC 156 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	69	04/07/2014	U, Mo	Expired
WC 158 PR	Tasman Lukisa JV	23/01/2007	Under MR Application	57	12/11/2014	U, Mo	Expired
WC 167 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	21	12/11/2015	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Under MR Application	108	05/05/2014	U, Mo	Expired
WC 80 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	58	17/07/2015	U, Mo	Expired
WC 81 PR	Tasman Lukisa JV	25/04/2008	Closure Submitted	47	04/07/2016	U, Mo	Expired
WC 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired
WC 151 PR	Tasman-Lukisa JV	01/12/2006	Closure Certificate Issued	279	01/08/2015	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	189	04/07/2016	U, Mo	Expired
WC 153 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	298	17/07/2015	U, Mo	Expired
WC 154 PR	Tasman-Lukisa JV	01/12/2006	Closure Certificate Issued	410	01/08/2014	U, Mo	Expired
WC 162 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	246	01/08/2015	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 177 PR	Tasman Lukisa JV	01/12/2006	Closure Certificate Issued	1,149	12/11/2015	U, Mo	Expired
WC 178 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	697	01/08/2015	U, Mo	Expired
WC 179 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	583	04/07/2016	U, Mo	Expired
WC 180 PR	Tasman Lukisa JV	01/12/2006	Closure Certificate Issued	73	17/07/2015	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 188 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	65	01/08/2014	U, Mo	Expired
WC 207 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	401	04/07/2016	U, Mo	Expired
WC 208 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	102	04/07/2016	U, Mo	Expired
WC 228 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	69	10/12/2017	U, Mo	Current
WC 257 PR	Tasman Lukisa JV	18/11/2008	Closure Submitted	38	04/07/2016	U, Mo	Expired
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Current
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Current



EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired
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***RakiRaki Joint Venture, Fiji***

Location/Project Name	Tenement	Percentage held
<b><u>VitiLevu, Fiji (RakiRaki Project)</u></b>		
Raki Raki (Geopacific JV)	SPL 1231	50%
Raki Raki (Geopacific JV)	SPL 1373	50%
Raki Raki (Geopacific JV)	SPL 1436	50%

